



## Multifamily Affordable Housing Debt Solutions - Tax Exempt

06.17.2025

### TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	15y SIFMA	15y MMD	18y MMD
Current:	4.302%	4.400%	4.045%	4.044%	3.544%	3.870%	4.210%

### CONSTRUCTION/REHAB PRODUCTS

#### All-In Rate (Construction)

#### All-In Rate (Perm)

Gross Spread to Borrower (Perm)

Benchmark Index Rate (Perm)

Benchmark Index (Perm)

Gross Spread Breakout:

Investor Spread

S&G

MIP

Agency Products	
Freddie Mac Tax Exempt <sup>1</sup>	Fannie Mae MTEB <sup>2</sup>
15yr Term/14.5yr YM 30 month Forward	15yr Term/14.5yr YM 30 month Forward
N/A	N/A
5.94% - 6.04%	5.85% - 6.10%
1.54% - 1.64%	1.64% - 1.89%
4.40%	4.21%
10T	18yr MMD
1.44% - 1.54%	0.95% - 0.95%
0.10%	0.69% - 0.94%
N/A	N/A

NP Impact Products		
Impact Private Placement <sup>3</sup>	Impact MTEB <sup>4</sup>	Impact Synthetic D4 <sup>5</sup>
15yr Term/14.5yr YM Construction to Perm	15yr Term/14.5yr YM Construction to Perm	15yr Term/14.5yr YM Construction to Perm
6.79%	6.79%	7.04%
6.79%	6.18% - 6.43%	5.99%
2.75%	2.14% - 2.39%	1.95%
4.04%	4.04%	4.04%
18yr BVAL	18yr BVAL	18yr BVAL
2.75%	1.45%	1.45%
N/A	0.69% - 0.94%	0.25%
N/A	N/A	0.25%

<sup>1</sup> Market condition adjustments: Below Average Markets pricing can increase 10-15bps, and Above Average Markets pricing can decrease 5-10bps. Assumes 90%/1.15x, 35-Yr Am, 15-Yr term & Std lockout.

<sup>2</sup> Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

<sup>3</sup> Private Placement (Collateral = Real Estate)

<sup>4</sup> Impact Mtebs (Collateral = FNMA Security). Gross Spread includes Servicing & Guaranty Fee

<sup>5</sup> On SynD4, Borrower has 2 options at conversion (1) Convert to FHA 223f (Collateral = GNMA Security), or (1) keep a Private Placement (Collateral = Real Estate). Gross Spread includes GNMA Guaranty Fee, Servicing Fee and MIP.

### STABILIZED PRODUCTS

#### All-In Rate (Perm)

Gross Spread to Borrower (Perm)

Benchmark Index Rate (Perm)

Benchmark Index (Perm)

Gross Spread Breakout:

Investor Spread

S&G

MIP

Agency Products	
Freddie Mac Tax Exempt <sup>1</sup>	Fannie Mae MTEB <sup>2</sup>
15-Yr Immediate	15-Yr Immediate
5.56% - 5.81%	5.56% - 5.81%
1.16% - 1.41%	1.69% - 1.94%
4.40%	3.87%
10T	15y MMD
1.06% - 1.31%	1.00% - 1.00%
0.10%	0.69% - 0.94%
N/A	N/A

NP Impact Products
Impact Private Placement <sup>3</sup>
Perm Only
7.04%
3.00%
4.04%
18y BVAL
3.00%
N/A
N/A

<sup>1</sup> Market condition adjustments: Below Average Markets pricing can increase 10-15bps, and Above Average Markets pricing can decrease 5-10bps. Assumes 90%/1.15x, 35-Yr Am, 15-Yr term & Std lockout.

<sup>2</sup> Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

<sup>3</sup> Private Placement (Collateral = Real Estate)

